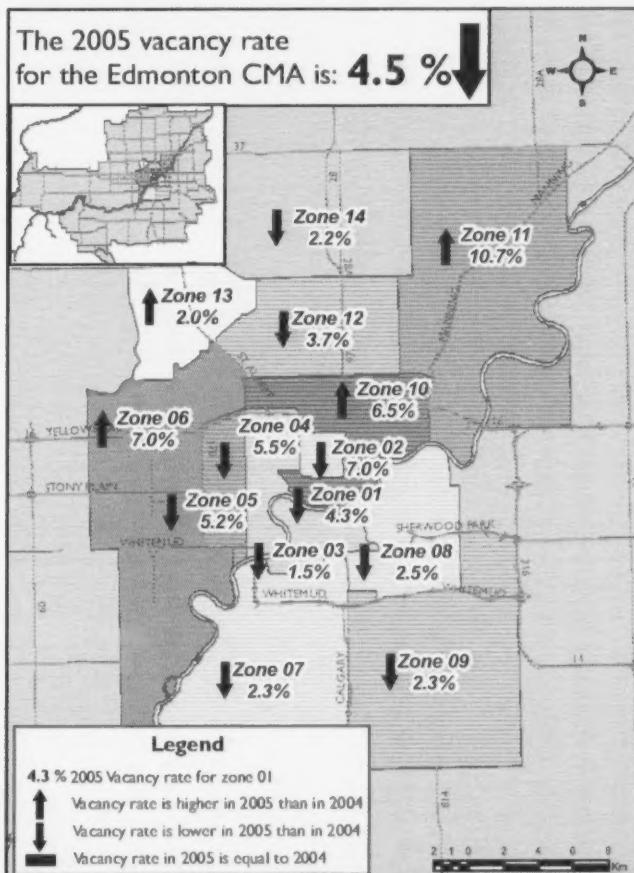


RENTAL MARKET REPORT

EDMONTON CMA
OCTOBER 2005

Rental Market Tightens in 2005

- Metro Edmonton's apartment vacancy rate decreased from 5.3 per cent in October 2004 to 4.5 per cent in October 2005.
- Edmonton's apartment availability rate also declined, from 6.9 per cent in October of last year to 5.7 per cent this October.
- Row/townhouse vacancies fell from four per cent last year to 3.3 per cent this October. The availability rate for row units stood at 4.6 per cent this fall.
- Apartment rents have increased, on average, by 1.4 per cent this year or nine dollars per month. This follows a 1.2 per cent (eight dollars per month) average increase between October 2003 and October 2004.



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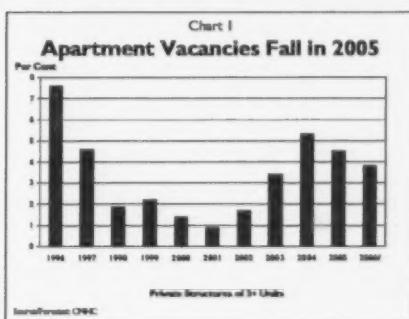
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Apartment Vacancies Turn the Corner

Following three consecutive years of steady increases, apartment vacancies in Greater Edmonton turned the corner in 2005. The apartment vacancy rate in the Edmonton region fell from 5.3 per cent in October 2004 to 4.5 per cent this October. CMHC's survey identified 2,943 vacant apartments out of a total universe of 66,057 rental apartment units. This compares with a total of 3,502 vacant apartments that were on-hand in October 2004. A slowdown in rental apartment starts, the rising costs of home ownership and weaker rent increase in the past two years helped bring about the turnaround in vacancies. Increased in-migration of persons aged 19-24 has also helped bolster demand.



Survey Results

Following three years of consecutive increases, apartment vacancies across Metro Edmonton have declined due to a pullback in rental apartment completions and improved demand associated with rising in-migration of younger persons into the region. Out of a universe of 66,057 units, CMHC found 2,943 units vacant and available for rent, representing a 16 per cent

decrease from the 3,502 vacant units identified in the October 2004 survey. The total universe of rental apartments increased by a modest 25 units following a 299 unit decline in the 2004 rental universe. While new construction (see Chart 2) is continually adding units to the rental universe, condo conversions are undermining these efforts. On the flip side, condominium construction levels have remained very strong across Edmonton in the past year and a number of these units have been purchased by investors and then injected into the secondary rental market. These investor units represent hundreds of new rental apartments competing in the market place for tenants and thereby impacting the vacancy rates of existing rental buildings.

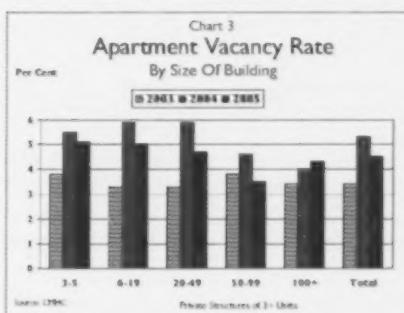
Overall, apartment vacancies across the Edmonton region declined by 0.8 percentage points from last October to an average of 4.5 per cent. One-bedroom units accounted for the biggest decline by unit type, dropping by 1.1 percentage points to an average of 4.1 per cent. Bachelor suites and units with three or more bedrooms also reported vacancy rates of 4.1 per cent this October, but these numbers were not markedly different from what our survey found in October 2004. Two-bedroom units experienced a decline that, at 0.8 percentage points, matched the overall downswing in the rental market. However, at five per cent, vacancies in two-bedroom units remained the highest among all apartment types.

Table 1.1.1 provides the breakout of vacancy rates by survey zone and unit type across Metro for this October compared with last year's results. As was the case in 2003 and 2004, the two districts with the lowest vacancy rates in this year's survey were Zones 3 (University) and 13 (St. Albert). Zone 11 (Northeast) experienced the largest increase in vacancies and also reported the highest vacancy rate among all districts. This resulted from a large injection of new rental apartments into the area during the

past year. The biggest decline in vacancies was reported in the suburban communities of Zone 14 (-2.9 percentage points) followed by Zones 5, 8, and 9, which all reported downswings of 2.5 percentage points.

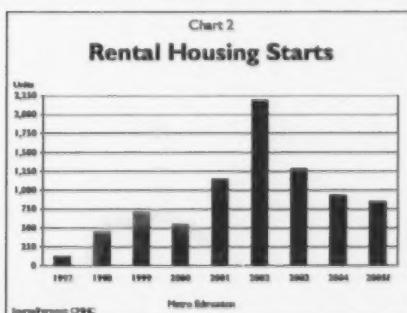
Table 1.2.1 provides apartment vacancy statistics by year of construction and bedroom type. As was the case last year, vacancies remain the highest in newer buildings constructed since 1990. The newer buildings were also the only group to see vacancies go up from last year.

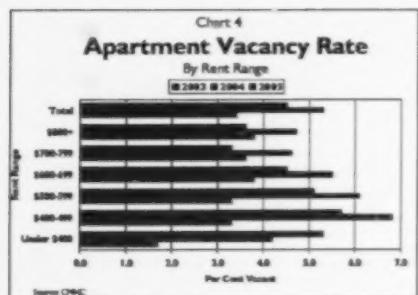
Chart 3 illustrates the trend in apartment vacancy rates by structure size. The highest vacancy rates were



found in the two smallest size categories of 3-5 and 6-19 units. The lowest vacancies (3.5 per cent) were found in the 50-99 unit category, which also reported the biggest decline in vacancies, at 1.1 percentage points. The largest structure size of 100+ units was the only category to report a rise in vacancies but the overall rate remained below the Metro-wide average. The numbers are provided in detail in Table 1.3.1.

Chart 4 shows the three-year history for apartment vacancy rates by rent range. Vacancies were higher than average among the structures renting for less than \$600 per month. The only category to experience an increase was the lowest priced units of under \$400 per month. Vacancies were highest in the \$400-499 rent range while the market was tightest in the \$700-799 range, which also experienced the biggest decline in vacancies of 1.3 percentage points. Table 1.4 delivers the results by bedroom type.





Availability Rates Fall

The availability rate for apartments across Metro fell to 5.7 per cent in this year's survey compared with 6.9 per cent in October 2004 (see Table 1.1.4). A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate. Similar to the vacancy survey, the highest availability rates were reported in Zone 11 (11.2 per cent). The Northeast also saw the biggest increase in the availability rate at 4.6 percentage points. Other areas with high availability rates included Zones 6 and 2 with rates of 9.4 and 8.1 per cent, respectively. The popular Zone 3 (University) was the only area of Metro with an availability rate of under three percent.

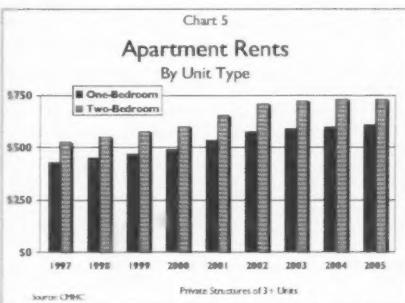
Apartment Rents Increases Remain Modest in 2005

With the rental market starting to tighten again in 2005, landlords have responded by inching rents upward. However, many property owners are also concerned about the high cost of turnovers in a market place that is still very competitive. As such, overall rent increases have remained modest in relation to rising operating costs. Following a 1.2 per cent (eight dollars per month) increase recorded in last year's survey, apartment rents across the region increased this year by only 1.4 per cent or nine dollars per month.

The strongest gains in rent levels were reported in the bachelor and one-

bedroom categories, where rents rose on average by 1.8 per cent. The weakest increases occurred in two-bedroom units where vacancies remain higher than average. The typical rent for a two-bedroom unit rose by only two dollars per month to an average of \$732. Rents in larger apartments of three or more units increased by 1.2 per cent or \$10 per month to an average of \$814.

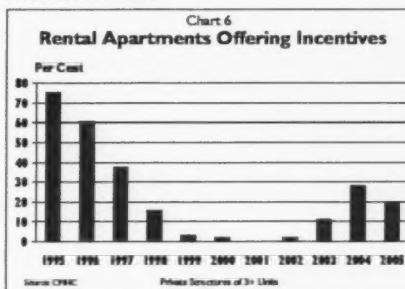
Table 1.1.2 provides the details on average apartment rents by bedroom type and survey zone. For one-bedroom units, rent increases were strongest in Zone 3 (four per cent), followed by Zones 10 and 14 with annual increases of 3.5 and 3.1 per cent, respectively. The highest one-bedroom rents were reported in Zones 6 and 7, with both districts averaging \$665. The largest rent increases in two-bedroom rents, at three per cent, occurred in Zone 14 - where vacancies have fallen the most in the past year. Despite a 1.9 per cent decline from last year, two-bedroom average rents remained highest in Zone 3 (\$840).



Incentives Decline Along With Vacancies

With apartment vacancies heading downward in 2005, fewer landlords are offering incentives to prevent turnovers or lure new tenants into their buildings. Incentives include benefits such as one month free rent, extra appliances, free cable TV or high-speed internet, or two-year leases. As shown in Chart 6, incentives offered by landlords fell to 19.1 per cent of structures surveyed, from 28 per cent in October 2004. With vacancies forecast to drop below four per cent

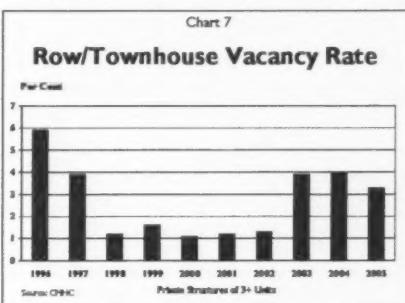
next year, incentives will continue to disappear as a marketing strategy for many property managers in the months ahead.



Row Vacancy Rates Decline

Similar to the results in this year's survey of rental apartments, vacancies in Edmonton's row/townhouse rentals have also turned the corner and moved lower this year. As shown in Chart 7, the overall vacancy rate in row units across Metro fell from four per cent last October to 3.3 per cent this fall. Declines were largest (two percentage points) among one-bedroom units but these represent a very small proportion of the total row universe (see Table 2.1.3). Vacancies were lowest, at three per cent, in two-bedroom units. With few row rental units under construction this fall, expect further declines in the townhouse vacancy rate in 2006.

The availability rate for row units, reported in Table 2.1.4 stood at 4.6 per cent this October. Since this is our first year for measuring availability statistics in row units, there are no comparable statistics for 2004.



Row Rents Move Higher

With townhouse vacancies moving downward this year, landlords have been able to garner small rent

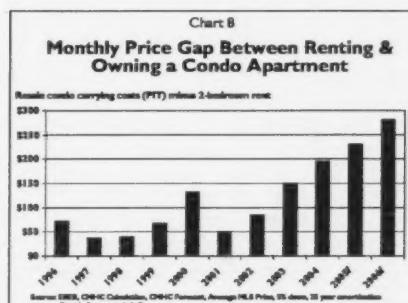
increases. Following a 0.7 per cent decline in 2004, the overall average rent levels for all row units increased by 0.9 per cent or seven dollars per month to \$793. Table 2.1.2 provides the breakout for townhouse rents by bedroom type and zone. Rent gains were strongest among one-bedroom townhouses, with increases of 3.6 per cent (\$22 per month) to an average of \$634. Two-bedroom units experienced increases of 1.1 per cent, on average, while the larger units with three or more bedrooms rose by only 0.4 per cent or three dollars per month to an average of \$793.

RENTAL MARKET OUTLOOK

Rental Apartment Market Tightens in 2006

In 2004, apartment vacancies across the Capital Region reached the highest point in eight years due to a combination of high multi-family completion levels in previous years and record levels of home buying activity. This year, the strong home buying activity has continued but a pullback in rental apartment completions has allowed vacancy rates to turn the corner. Stronger in-migration, particularly among the key 19-to-24 year-olds, has also helped to boost demand for rental accommodation. In 2006, we expect apartment vacancies across the region to further decline to near 3.8 per cent in response to firm demand and a continued pullback in new supply.

In 2006, home ownership costs are again expected to climb much faster than rents due to a combination of rising house prices, increases in mortgage rates and higher utility costs. Chart 8 shows the rising gap between the cost of renting an apartment and owning similar accommodation, not including condominium fees. Increasing condominium prices combined with rising mortgage rates are causing the carrying costs (PIT) of a typical apartment to become substantially more expensive than renting an apartment in Edmonton.

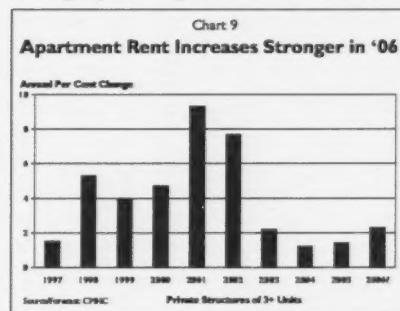


With this upward trend expected to continue next year, the rising gap should help stem the losses of tenants that landlords have been experiencing when these individuals tenants exit to become homeowners. In-migration and job creation numbers are expected to improve over this year and this will also help to underpin demand for rental units.

On the supply side, weaker rental apartment starts this year will translate into fewer completions in 2006 and this will also cause vacancies to trend downward below four per cent. The economics of rental unit construction have altered recently and this will impact the number of new projects launched in 2006. The cost of constructing apartments, both wood-frame and concrete high-rise, has been accelerating in the past year while growth in market rents has slowed. Operating costs have also taken off and this has undermined the attractiveness of these investments relative to other financial assets. A number of rental properties built in recent years have also converted to condominiums, and this will also reduce the supply of rentals on hand in 2006. This said, there was still a high volume of apartments under construction this fall, albeit mostly condominiums, and new units entering the market will remain in relatively good supply. This will prevent any major downswing in vacancies over the forecast period. While rental unit completions will be down next year, the numbers will be augmented by a large number of new condominiums that will be purchased by investors and injected into the secondary rental market.

Rents Move Higher In 2006

With vacancies expected to remain on the downturn in 2006, property owners will be looking for bigger rent increases than they typically passed on to tenants in 2004 and 2005. Rents were rising rapidly during 2001 and 2002 when markets were tighter but tapered off in recent years as conditions became more competitive. Rising operating costs associated with



utilities, insurance, taxes and building maintenance have been taking a huge bite out of net operating incomes and property managers will be under pressure to raise revenues. However, with overall vacancy levels just under four per cent next year, many landlords will still be reluctant to raise rents substantially due to the impacts of turnovers on operating costs. Look for rent increases of close to 2.3 per cent in 2006, which should translate into a \$15 per month rise for the average tenant compared with a nine dollar increase this year.

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NATIONAL OVERVIEW

National Apartment Vacancy Rate Stabilizes

The average rental apartment vacancy rate in Canada's 28 major centres¹ was unchanged at 2.7 per cent in October 2005 compared to last year. This follows three consecutive increases in the vacancy rate over the 2002 to 2004 period. The vacancy rate remains below the average of 2.8 per cent observed over the 1995 to 2004 period.

Thanks to a solid economy and strong job creation, household formation has been healthy, which has promoted demand for both ownership and rental housing. The stabilizing of the vacancy rate across the major centres reflects a number of factors. As the majority of new immigrants initially settle in rental housing, high levels of immigration have been a key driver of rental demand over the past year. Also, across most centres, more renters are remaining in rental units as the gap between the cost of home ownership and renting increased in 2005. These two factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the record level of existing home sales in 2005. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. In some cases, condos supplement the rental market as they may be purchased by investors who, in turn, rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

Even though the average rental apartment vacancy rate has moved

higher in recent years, many households are still facing affordability issues across Canada. Either these households need to move to less expensive units or require additional help to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need. Therefore, additional affordable housing units continue to be required. The centres with the highest vacancy rates in 2005 were Windsor (10.3 per cent), Saint John (NB) (5.7 per cent), Saskatoon (4.6 per cent), Thunder Bay (4.6 per cent), Edmonton (4.5 per cent), St. John's (NFLD) (4.5 per cent), and Saguenay (4.5 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Victoria (0.5 per cent), Sherbrooke (1.2 per cent), Québec (1.4 per cent), Vancouver (1.4 per cent), Trois-Rivières (1.5 per cent), Calgary (1.6 per cent), and Greater Sudbury (1.6 per cent).

Average rents for two-bedroom apartments increased in 25 of the 28 major centres. However in 15 of the 25 major centres where rents were up, the increases were small. The greatest increases occurred in Kitchener, Victoria, and Quebec where rents were up 6.0 per cent, 4.8 per cent, and 4.2 per cent, respectively. Overall, the average rent for two-bedroom apartments across Canada's 28 major centres increased by 1.6 per cent in October 2005 compared to last year.

The highest average monthly rents for two-bedroom apartments were in Toronto (\$1,052), Vancouver (\$1,004), and Ottawa (\$920), while the lowest were in Trois-Rivières (\$474) and Saguenay (\$472).

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMA) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

Apartment Vacancy Rates (%)
by Major Centres

	2004	2005
Abbotsford	2.8	3.8
Calgary	4.3	1.6
Edmonton	5.3	4.5
Gatineau	2.1	3.1
Greater Sudbury	2.6	1.6
Halifax	2.9	3.3
Hamilton	3.4	4.3
Kingston	2.4	2.4
Kitchener	3.5	3.3
London	3.7	4.2
Montréal	1.5	2.0
Oshawa	3.4	3.3
Ottawa	3.9	3.3
Québec	1.1	1.4
Regina	2.7	3.2
Saguenay	5.3	4.5
Saint John	5.8	5.7
Saskatoon	6.3	4.6
Sherbrooke	0.9	1.2
St. Catharines-Niagara	2.6	2.7
St. John's	3.1	4.5
Thunder Bay	5.0	4.6
Toronto	4.3	3.7
Trois-Rivières	1.2	1.5
Vancouver	1.3	1.4
Victoria	0.6	0.5
Windsor	8.8	10.3
Winnipeg	1.1	1.7
Total	2.7	2.7

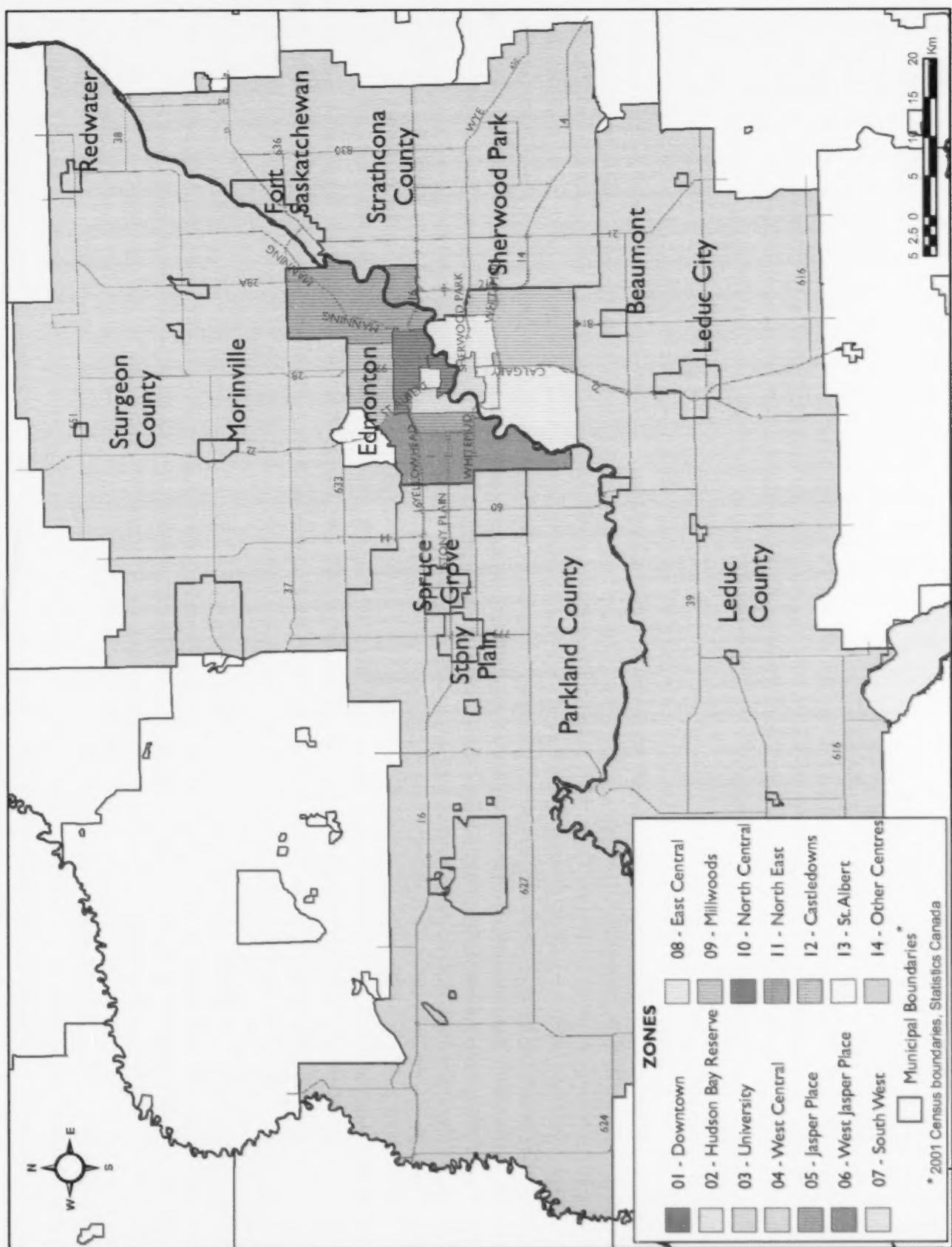
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ZONE DESCRIPTIONS - EDMONTON CMA

Zone 1	Downtown - Census tracts: 030.00, 031.00, 032.01-032.02, 033.00, 034.00, 044.00, 045.00
Zone 2	Hudson Bay Reserve - Census tracts: 046.00, 047.00, 054.00
Zone 3	University - Census tracts: 010.00, 011.00, 013.00, 014.00, 021.00, 022.00, 023.00
Zone 4	West Central - Census tracts: 009.00, 024.00, 029.00, 048.00, 049.00, 052.01-052.02, 053.00, 063.00, 064.01-064.02
Zones 1-4	Edmonton Core
Zone 5	Jasper Place - Census tracts: 007.01, 008.00, 025.00, 026.00, 027.00, 028.00, 050.00, 051.01, 051.02
Zone 6	West Jasper Place - Census tracts: 006.01-006.09, 006.11-006.12, 007.02, 079.00
Zones 5-6	West
Zone 7	South West - Census tracts: 001.02, 001.03-001.07, 002.01-002.05, 003.00, 004.00, 005.01-005.02, 005.04-005.06, 012.01-012.02, 104.06
Zone 8	East Central - Census tracts: 015.01-015.02, 016.01-016.02, 017.00, 018.00, 019.01-019.02, 020.00, 035.00, 036.00, 037.00, 038.00, 039.00, 040.00, 041.00
Zone 9	Millwoods - Census tracts: 001.01, 090.01-090.09, 090.11-090.13, 090.15-090.22, 104.07
Zone 7-9	South
Zone 10	North Central - Census tracts: 043.00, 055.00, 056.00, 057.00, 059.00, 060.01-060.02, 061.00, 062.00, 065.01-065.03, 066.00, 067.00, 068.00, 069.00, 070.00, 071.00, 072.00, 073.00, 074.00
Zone 11	North East - Census tracts: 042.01-042.02, 058.00, 075.01-075.10, 140.01
Zone 12	Castledowns - Census tracts: 076.01-076.02, 077.01-077.02, 078.01-078.03, 078.05-078.11, 121.05
Zones 10-12	North
Zones 1-12	City of Edmonton
Zone 13	St. Albert - Census tracts: 120.01-120.03, 120.05-120.06, 121.02-121.04, 121.06, 140.03
Zone 14	Other Centres - Census tracts: 100.00, 101.01-101.02, 102.00, 103.00, 104.02, 104.04-104.05, 105.01, 105.03-105.04, 106.00, 110.01-110.02, 111.00, 140.04, 141.00, 142.01-142.04, 150.00, 151.00, 152.00, 153.00, 154.00, 155.00, 156.00, 157.00, 160.01-160.02, 161.00, 162.01-162.02, 163.03-163.04, 164.00, 165.01-165.02, 166.00, 200.00
Zones 1-14	Edmonton CMA

Zone Realignment and Census Tract Revision

For a number of centres, the zones were realigned to better match existing neighbourhoods (see zone descriptions) and, in some cases, the zones were renumbered. At the same time, the census tracts, which make up the zones, were revised to make them correspond to the 2001 census boundaries (as determined by Statistics Canada). The result of these two actions is the following: the universe size, the vacancy rate and the average rent reported for year 2004 in the 2004 rental market publications may be different from the year 2004 numbers reported in the 2005 reports.

Rental Market Report Tables

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type

**I.I.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Edmonton CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	3.0	3.6	5.4	4.6	6.0	4.1	4.0	2.7	5.3	4.3
Zone 2	6.6	4.2	9.3	7.5	9.0	6.8	2.4	2.9	8.9	7.0
Zone 3	2.0	0.6	2.3	1.6	2.3	1.6	1.8	2.7	2.3	1.5
Zone 4	7.0	9.0	5.9	5.9	5.6	4.0	**	**	5.9	5.5
Edmonton Core (Zones 1-4)	3.7	3.4	5.5	4.5	5.7	4.0	3.2	3.2	5.3	4.2
Zone 5	5.1	2.6	7.1	4.2	8.3	6.5	10.1	5.9	7.7	5.2
Zone 6	13.6	**	6.2	3.7	6.8	9.9	4.0	2.4	6.6	7.0
West (Zones 5-6)	9.1	3.0	6.8	4.1	7.5	8.2	6.9	4.2	7.2	5.9
Zone 7	2.7	3.5	3.7	2.1	3.7	2.4	3.1	0.8	3.6	2.3
Zone 8	2.2	1.0	5.1	2.1	5.5	3.1	0.0	1.2	5.0	2.5
Zone 9	10.8	2.9	3.6	1.8	5.4	2.8	6.2	0.8	4.8	2.3
South (Zones 7-9)	3.5	2.6	4.0	2.1	4.3	2.6	3.4	0.8	4.1	2.3
Zone 10	4.3	8.9	4.0	6.5	9.9	6.2	8.7	3.3	5.9	6.5
Zone 11	4.1	8.1	5.9	4.2	5.3	14.2	2.6	13.3	5.3	10.7
Zone 12	4.6	16.3	4.3	2.8	6.8	4.3	1.8	1.3	5.4	3.7
North (Zones 10-12)	4.3	9.4	4.5	5.3	7.3	9.0	3.8	7.5	5.6	7.3
Edmonton City (Zones 1-12)	4.2	4.1	5.2	4.2	5.9	5.3	4.3	4.1	5.4	4.6
Zone 13	n/u	n/u	1.9	0.0	2.1	2.0	1.1	4.4	1.9	2.0
Zone 14	9.3	4.0	4.3	2.1	5.3	2.1	5.3	4.1	5.1	2.2
Edmonton CMA	4.3	4.1	5.2	4.1	5.8	5.0	4.2	4.1	5.3	4.5

**I.I.2 Private Apartment Average Rents (\$)
by Zone and Bedroom Type
Edmonton CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +			
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	524	522	633	648	820	825	942	1,010		
Zone 2	442	447	522	528	622	634	**	**		
Zone 3	562	563	619	644	856	840	805	813		
Zone 4	485	496	577	585	668	680	**	**		
Edmonton Core (Zones 1-4)	517	522	604	619	771	774	851	885		
Zone 5	451	465	549	550	682	683	776	776		
Zone 6	535	**	684	665	763	743	892	872		
West (Zones 5-6)	493	516	596	580	724	712	837	821		
Zone 7	577	586	658	665	765	774	835	858		
Zone 8	453	464	572	584	677	682	738	**		
Zone 9	492	501	588	601	720	726	837	843		
South (Zones 7-9)	531	541	625	634	742	750	824	845		
Zone 10	439	433	539	558	620	626	702	734		
Zone 11	455	464	567	575	686	691	759	763		
Zone 12	436	460	568	579	664	667	754	764		
North (Zones 10-12)	440	438	550	566	658	661	744	756		
Edmonton City (Zones 1-12)	504	513	597	609	733	733	811	821		
Zone 13	n/u	n/u	592	593	696	709	752	760		
Zone 14	469	480	577	595	702	723	740	752		
Edmonton CMA	504	513	597	608	730	732	804	814		

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n/a : Not applicable

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2005
by Zone and Bedroom Type
Edmonton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1	64	1,801	360	7,900	161	3,933	7	259	592	13,893
Zone 2	17	405	224	2,976	109	1,593	2	70	352	5,044
Zone 3	5	865	68	4,306	33	2,024	5	184	112	7,380
Zone 4	31	345	106	1,806	50	1,251	**	**	192	3,465
Edmonton Core (Zones 1-4)	117	3,416	759	16,988	353	8,800	18	577	1,247	29,782
Zone 5	4	153	91	2,163	117	1,804	22	369	234	4,488
Zone 6	**	**	29	789	167	1,685	8	331	211	3,019
West (Zones 5-6)	11	367	120	2,952	284	3,489	30	699	445	7,507
Zone 7	7	202	61	2,864	106	4,334	4	496	178	7,896
Zone 8	1	104	25	1,158	34	1,092	1	80	60	2,434
Zone 9	1	35	16	881	37	1,326	1	130	55	2,372
South (Zones 7-9)	9	341	102	4,903	177	6,752	6	706	293	12,702
Zone 10	42	464	190	2,912	120	1,935	6	189	358	5,500
Zone 11	4	50	54	1,302	309	2,175	50	381	417	3,908
Zone 12	7	43	22	788	56	1,308	3	227	88	2,366
North (Zones 10-12)	53	557	266	5,003	485	5,418	60	796	863	11,774
Edmonton City (Zones 1-12)	190	4,681	1,246	29,846	1,299	24,460	114	2,779	2,849	61,765
Zone 13	n/u	n/u	0	200	10	512	8	182	18	894
Zone 14	3	75	22	1,069	45	2,106	6	148	76	3,398
Edmonton CMA	193	4,756	1,268	31,115	1,354	27,078	128	3,109	2,943	66,057

1.1.4 Private Apartment Availability Rates (%)
by Zone and Bedroom Type
Edmonton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	4.5	4.9	7.0	5.9	7.7	5.3	4.4	2.7	6.9	5.5
Zone 2	7.9	4.4	10.9	8.7	10.9	8.1	2.4	2.9	10.5	8.1
Zone 3	2.8	0.9	3.4	2.4	3.2	2.5	1.8	2.7	3.2	2.3
Zone 4	8.4	9.3	7.9	7.8	7.7	5.8	**	**	7.8	7.3
Edmonton Core (Zones 1-4)	4.9	4.3	6.9	5.7	7.3	5.2	3.7	3.7	6.8	5.3
Zone 5	6.4	3.3	10.2	5.6	10.4	8.4	10.7	7.9	10.1	6.8
Zone 6	15.9	**	9.1	7.4	10.0	12.0	7.0	4.4	9.7	9.4
West (Zones 5-6)	10.9	3.7	9.8	6.1	10.1	10.1	8.7	6.3	9.9	7.9
Zone 7	4.8	4.0	4.8	3.1	5.3	4.1	4.6	1.2	5.1	3.6
Zone 8	3.2	1.9	6.6	2.8	7.2	4.9	1.3	1.2	6.6	3.6
Zone 9	13.5	2.9	6.0	3.5	8.7	4.8	7.7	3.8	7.7	4.3
South (Zones 7-9)	5.3	3.2	5.5	3.1	6.3	4.4	4.8	1.7	5.9	3.7
Zone 10	5.2	10.7	5.7	7.0	11.1	7.2	10.6	3.3	7.4	7.2
Zone 11	4.1	12.4	7.7	4.2	6.5	14.9	3.6	13.5	6.6	11.2
Zone 12	4.6	16.3	4.8	3.2	8.1	5.5	5.0	2.6	6.7	4.6
North (Zones 10-12)	5.1	11.3	6.1	5.7	8.5	9.9	5.7	8.0	7.0	8.0
Edmonton City (Zones 1-12)	5.5	5.0	6.9	5.3	7.7	6.7	5.8	5.1	7.0	5.8
Zone 13	n/u	n/u	2.4	1.0	2.9	3.3	4.9	4.9	3.2	3.1
Zone 14	10.7	6.7	5.0	3.4	6.4	3.1	7.3	5.4	6.1	3.4
Edmonton CMA	5.5	5.0	6.8	5.2	7.5	6.4	5.8	5.1	6.9	5.7

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**1.2.1 Private Apartment Vacancy Rates (%)
by Year of Construction and Bedroom Type**

Edmonton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Edmonton CMA										
Pre 1960	9.7	14.3	5.9	4.3	6.1	1.7	**	4.2	6.2	3.8
1960 - 1974	3.9	3.4	5.2	4.0	5.6	4.3	5.4	5.8	5.2	4.1
1975 - 1989	4.8	4.3	4.5	3.3	4.9	4.9	3.1	2.0	4.6	4.0
1990+	**	3.0	9.0	9.1	9.2	9.3	0.0	9.1	8.9	9.0
Total	4.3	4.1	5.2	4.1	5.8	5.0	4.2	4.1	5.3	4.5

1.2.2 Private Apartment Average Rents (\$)

by Year of Construction and Bedroom Type

Edmonton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +			
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Edmonton CMA										
Pre 1960	383	398	538	565	671	697	**	891		
1960 - 1974	487	499	574	587	695	705	773	799		
1975 - 1989	540	544	602	612	712	716	833	829		
1990+	**	**	857	860	951	907	753	773		
Total	504	513	597	608	730	732	804	814		

1.3.1 Private Apartment Vacancy Rates (%)

by Structure Size and Bedroom Type

Edmonton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Edmonton CMA										
3 to 5 Units	15.1	8.2	8.1	7.6	0.0	2.0	7.5	4.9	5.5	5.1
6 to 19 Units	4.5	6.2	5.6	4.5	7.0	5.4	2.5	4.7	5.9	5.0
20 to 49 Units	6.0	5.4	6.1	4.7	5.8	4.6	4.1	4.6	5.9	4.7
50 to 99 Units	4.8	1.6	3.4	2.7	5.4	4.5	8.2	2.6	4.6	3.5
100+ Units	2.3	2.5	4.1	3.4	4.8	6.0	1.0	3.1	4.0	4.3
Total	4.3	4.1	5.2	4.1	5.8	5.0	4.2	4.1	5.3	4.5

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**1.3.2 Private Apartment Average Rents (\$)
by Structure Size and Bedroom Type**

Edmonton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Edmonton CMA								
3 to 5 Units	361	**	454	465	579	642	687	**
6 to 19 Units	428	437	522	533	639	651	767	777
20 to 49 Units	453	462	554	564	675	684	786	797
50 to 99 Units	536	530	650	662	769	763	834	833
100+ Units	602	600	749	754	915	904	906	929
Total	504	513	597	608	730	732	804	814

**1.3.3 Private Apartment Vacancy Rates (%)
by Structure Size and Zone**

Edmonton CMA

Zone	3-5		6-19		20-49		50-99		100+	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	6.9	0.0	6.7	4.7	5.3	4.7	4.0	3.6	5.4	4.1
Zone 2	**	**	9.5	7.3	8.6	7.1	**	**	n/u	n/u
Zone 3	20.0	0.0	2.4	1.4	3.3	2.3	1.1	1.6	1.1	1.0
Zone 4	3.2	**	5.1	5.7	6.9	6.0	n/u	n/u	**	**
Edmonton Core (Zones 1-4)	7.6	2.6	5.7	4.3	6.2	5.1	3.7	3.2	4.4	3.2
Zone 5	**	3.8	6.5	4.1	7.8	6.4	15.2	4.8	**	**
Zone 6	n/u	n/u	2.8	4.1	5.9	2.1	9.7	**	7.5	**
West (Zones 5-6)	**	3.8	5.0	4.1	7.4	5.4	11.3	**	5.7	**
Zone 7	**	**	1.5	2.4	4.4	2.3	3.0	1.9	3.3	2.5
Zone 8	0.0	2.4	7.9	3.4	3.5	2.2	2.8	0.7	**	**
Zone 9	**	**	5.5	3.7	4.7	2.8	4.2	1.5	**	**
South (Zones 7-9)	1.0	3.0	6.2	3.3	4.2	2.4	3.3	1.7	3.5	2.2
Zone 10	14.0	13.5	7.2	8.1	5.6	6.2	2.5	1.5	**	**
Zone 11	**	**	7.9	8.4	7.2	12.3	4.1	2.5	**	29.6
Zone 12	n/u	n/u	1.6	8.1	6.5	3.8	2.2	2.2	n/u	n/u
North (Zones 10-12)	14.0	13.6	7.1	8.2	6.3	6.7	3.4	2.2	0.3	22.6
Edmonton City (Zones 1-12)	5.7	5.3	6.0	5.1	5.9	4.9	4.7	3.6	4.1	4.4
Zone 13	n/u	n/u	2.4	2.4	3.1	2.1	**	**	**	**
Zone 14	4.2	4.2	3.6	1.8	6.1	2.7	4.4	2.0	**	**
Edmonton CMA	5.5	5.1	5.9	5.0	5.9	4.7	4.6	3.5	4.0	4.3

**1.4 Private Apartment Vacancy Rates (%)
by Rent Range and Bedroom Type**

Edmonton CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Edmonton CMA										
LT \$400	5.8	5.5	1.7	**	**	**	n/s	n/s	4.2	5.3
\$400 - \$499	5.3	6.0	7.6	5.7	5.5	2.4	**	**	6.8	5.7
\$500 - \$599	3.9	2.7	5.8	5.2	8.7	5.5	**	**	6.1	5.1
\$600 - \$699	3.6	2.6	3.9	2.1	6.5	6.3	7.0	3.9	5.5	4.5
\$700 - \$799	**	**	4.8	4.4	4.5	2.7	4.7	3.7	4.6	3.3
\$800+	**	**	4.3	4.0	5.2	3.1	3.3	4.7	4.7	3.6
Total	4.3	4.1	5.2	4.1	5.8	5.0	4.2	4.1	5.3	4.5

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n/a : Not applicable

2.1.1 Private Row (Townhouse) Vacancy Rates (%)

by Zone and Bedroom Type

Edmonton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	n/s	n/u	**	**	**	**	**	**	**	2.5
Zone 2	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 3	**	n/u	**	n/u	**	**	**	**	32.0	**
Zone 4	**	**	17.1	7.3	5.2	2.9	3.7	4.6	5.3	4.0
Edmonton Core (Zones 1-4)	**	**	18.3	6.3	4.2	2.3	3.6	4.6	5.4	3.6
Zone 5	n/u	**	**	n/u	0.0	0.0	**	**	0.9	0.5
Zone 6	n/u	n/u	3.6	7.1	3.0	2.9	6.8	4.0	5.3	3.6
West (Zones 5-6)	n/u	**	3.0	7.1	2.8	2.7	5.8	3.4	4.7	3.2
Zone 7	n/u	n/u	**	**	3.3	0.8	1.9	0.4	2.3	0.5
Zone 8	**	**	0.0	1.5	2.3	0.5	5.0	2.1	3.2	1.2
Zone 9	n/u	n/u	7.7	7.7	6.9	1.5	4.5	3.3	5.4	2.8
South (Zones 7-9)	**	**	1.1	2.2	3.8	0.9	3.2	1.6	3.3	1.3
Zone 10	n/u	n/u	10.5	10.5	6.3	5.0	5.0	3.2	5.6	4.0
Zone 11	**	**	**	**	4.3	7.2	2.7	7.4	3.2	7.2
Zone 12	n/u	n/u	n/u	n/u	1.8	0.9	2.9	2.2	2.8	2.0
North (Zones 10-12)	**	**	8.0	8.0	4.7	5.4	3.4	4.8	3.8	5.0
Edmonton City (Zones 1-12)	**	0.0	6.9	4.7	3.9	2.7	3.8	3.5	4.0	3.2
Zone 13	n/u	n/u	n/u	n/u	**	**	1.3	1.3	1.1	1.1
Zone 14	**	**	0.0	0.0	6.7	5.0	4.0	3.9	4.9	4.2
Edmonton CMA	**	0.0	6.3	4.3	4.2	3.0	3.8	3.5	4.0	3.3

2.1.2 Private Row (Townhouse) Average Rents (\$)

by Zone and Bedroom Type

Edmonton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	n/s	n/u	**	**	**	**	**	**
Zone 2	n/u	n/u	n/u	n/u	n/u	n/u	**	n/s
Zone 3	**	n/u	**	n/u	**	**	**	**
Zone 4	**	**	**	**	664	**	723	726
Edmonton Core (Zones 1-4)	**	**	**	**	678	688	761	756
Zone 5	n/u	n/s	**	n/u	**	**	**	**
Zone 6	n/u	n/u	789	778	840	829	905	874
West (Zones 5-6)	n/u	n/s	**	778	819	**	868	845
Zone 7	n/u	n/u	**	**	743	732	856	836
Zone 8	**	**	649	653	**	**	777	801
Zone 9	n/u	n/u	564	564	726	694	771	789
South (Zones 7-9)	**	**	640	652	734	728	817	816
Zone 10	n/u	n/u	**	**	629	**	699	721
Zone 11	**	**	**	**	708	738	774	777
Zone 12	n/u	n/u	n/u	n/u	**	717	782	815
North (Zones 10-12)	**	**	**	**	674	702	755	775
Edmonton City (Zones 1-12)	**	**	626	650	728	735	798	799
Zone 13	n/u	n/u	n/u	n/u	**	**	824	826
Zone 14	**	**	478	491	686	695	710	734
Edmonton CMA	**	**	612	634	723	731	790	793

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**2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2005
by Zone and Bedroom Type**
Edmonton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1	n/u	n/u	**	**	**	**	**	**	3	121
Zone 2	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 3	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 4	**	**	3	41	8	278	12	259	23	580
Edmonton Core (Zones 1-4)	**	**	3	48	8	344	15	323	26	717
Zone 5	**	**	n/u	n/u	0	49	**	**	1	216
Zone 6	n/u	n/u	2	32	16	550	28	686	46	1,269
West (Zones 5-6)	**	**	2	32	16	599	29	849	47	1,485
Zone 7	n/u	n/u	**	**	3	395	4	907	7	1,312
Zone 8	**	**	1	68	2	393	7	338	10	823
Zone 9	n/u	n/u	1	13	4	260	16	486	21	759
South (Zones 7-9)	**	**	2	91	9	1,048	27	1,731	38	2,894
Zone 10	n/u	n/u	2	19	15	301	18	557	35	877
Zone 11	**	**	**	**	26	363	76	1,032	102	1,412
Zone 12	n/u	n/u	n/u	n/u	1	113	15	683	16	796
North (Zones 10-12)	**	**	2	25	42	777	109	2,272	153	3,085
Edmonton City (Zones 1-12)	0	41	9	196	75	2,768	180	5,175	264	8,181
Zone 13	n/u	n/u	n/u	n/u	**	**	1	79	1	87
Zone 14	**	**	0	19	17	337	23	585	40	942
Edmonton CMA	0	42	9	215	92	3,113	204	5,839	305	9,210

**2.1.4 Private Row (Townhouse) Availability Rates (%)
by Zone and Bedroom Type**
Edmonton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1	n/a	n/u	n/a	**	n/a	**	n/a	**	n/a	2.5
Zone 2	n/a	n/u	n/a	n/u	n/a	n/u	n/a	**	n/a	**
Zone 3	n/a	n/u	n/a	n/u	n/a	**	n/a	**	n/a	**
Zone 4	n/a	**	n/a	7.3	n/a	3.2	n/a	6.2	n/a	4.8
Edmonton Core (Zones 1-4)	n/a	**	n/a	6.3	n/a	2.6	n/a	5.9	n/a	4.3
Zone 5	n/a	**	n/a	n/u	n/a	0.0	n/a	**	n/a	2.8
Zone 6	n/a	n/u	n/a	14.3	n/a	6.1	n/a	6.4	n/a	6.5
West (Zones 5-6)	n/a	**	n/a	14.3	n/a	5.6	n/a	5.9	n/a	5.9
Zone 7	n/a	n/u	n/a	**	n/a	0.8	n/a	1.1	n/a	1.0
Zone 8	n/a	**	n/a	1.5	n/a	1.3	n/a	2.7	n/a	1.9
Zone 9	n/a	n/u	n/a	15.4	n/a	2.7	n/a	4.9	n/a	4.3
South (Zones 7-9)	n/a	**	n/a	3.3	n/a	1.4	n/a	2.5	n/a	2.1
Zone 10	n/a	n/u	n/a	10.5	n/a	7.3	n/a	4.5	n/a	5.6
Zone 11	n/a	**	n/a	**	n/a	7.7	n/a	7.7	n/a	7.6
Zone 12	n/a	n/u	n/a	n/u	n/a	0.9	n/a	2.5	n/a	2.3
North (Zones 10-12)	n/a	**	n/a	8.0	n/a	6.6	n/a	5.3	n/a	5.6
Edmonton City (Zones 1-12)	n/a	2.4	n/a	6.4	n/a	3.9	n/a	4.5	n/a	4.3
Zone 13	n/a	n/u	n/a	n/u	n/a	**	n/a	1.3	n/a	1.1
Zone 14	n/a	**	n/a	0.0	n/a	6.8	n/a	7.0	n/a	6.8
Edmonton CMA	n/a	2.4	n/a	5.9	n/a	4.2	n/a	4.7	n/a	4.6

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n/a : Not applicable

METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartment or row structures. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent. The changes in average rent do not necessarily correspond to rent changes within a given structure. The increase or decrease of the average rents between two years may or may not be statistically significant due to other factors such as the variability of the rents.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Information and Subscriptions

For more information about this publication or any other questions on the Edmonton housing market, please call our **Client Service Department** at (403) 515-3006 or e-mail us at msilenz@cmhc-schl.gc.ca.

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